

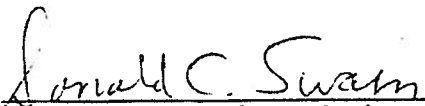
ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF THE
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

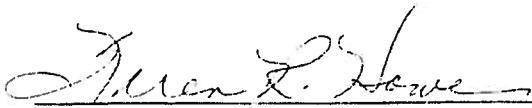
Pursuant to the provisions of KRS 273.263 and KRS 273.267, the University of Louisville Athletic Association, Inc., a Kentucky non-stock, not for profit corporation (the "Corporation") hereby adopts the following Articles of Amendment to its Articles of Incorporation:

- FIRST: The name of the Corporation is University of Louisville Athletic Association, Inc.
- SECOND: The Corporation's Articles of Incorporation were amended by the addition of Article XII by the affirmative vote of more than two-thirds of the members of the Corporation on February 27, 1989, at a meeting held pursuant to the By-laws of the Corporation as provided in the Kentucky Nonprofit Corporation Act.
- THIRD: Article XII of the Corporation's Articles of Incorporation shall read as follows:

ARTICLE XII

Indemnification of directors, officers, members and agents of the Corporation may be as provided for in the By-Laws effective upon filing of this Article with the Secretary of State; provided, however, such indemnification is not otherwise in conflict with the provisions of Article III of these Articles of Incorporation, and shall not limit liability for (a) any transaction in which a director's personal financial interest is in conflict with the financial interest of the Corporation; (b) for acts or omissions not in good faith or which involve intentional misconduct, or are known to the director to be a violation of law; or (c) or for any transaction from which the director derives an improper personal benefit.


Donald C. Swain, Chairman
Board of Directors
University of Louisville
Athletic Association,
Inc.


Karen R. Howe
Assistant Secretary
Board of Directors
University of Louisville Athletic Association, Inc.

RECEIVED AND FILED

MAR 27 1989

TIME

10:20 AM

AMOUNT

\$000

BREWER BINKLER
SECRETARY OF STATE
COMMONWEALTH OF KENTUCKY

BY

2/28/84

ARTICLES OF INCORPORATION
OF
UNIVERSITY OF LOUISVILLE ATHLETIC ASSOCIATION, INC.

I, the undersigned incorporator of University of Louisville Athletic Association, Inc., of Jefferson County, Kentucky, do hereby incorporate a non-profit corporation without capital stock or shareholders, under the provisions of KRS 273.161 to 273.390, and for that purpose adopt the following Articles of Incorporation.

ARTICLE I

The name of the corporation is University of Louisville Athletic Association, Inc.

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

Any provision of these Articles to the contrary notwithstanding, the Corporation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity which in any way contravenes or is in conflict with the provisions of Section 1 of this Article III of these Articles of Incorporation.

1. The Corporation shall conduct and carry on its work, not for profit, but exclusively for charitable, educational and scientific purposes including but not limited to, in such manner that no part of its income or property shall inure to the private benefit of any donor, director or individual having a personal or private interest in the activities of the Corporation and in such a manner that it shall not directly or indirectly engage in carrying on propaganda or otherwise attempting to influence legislation.

2. The Corporation shall qualify as and remain classified as an affiliated corporation of the University of Louisville pursuant to the provisions of KRS 164A.610 and exercise all rights and perform the duties as such.

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3. The Corporation shall engage in any other activities as, in the opinion of the Board of Directors, may be incidental to, in furtherance of, or appropriate to effectuate the purposes hereinbefore expressed.

4. Subject to the limitations above stated in this Article III, the purposes for which the corporation is organized and its objects are:

(a) To develop intercollegiate athletic teams composed of students of the University of Louisville and to schedule and manage intercollegiate athletic contests, all in harmony with and in subjection to the general educational policy of the University of Louisville.

(b) To collect and own the receipts from subcontracts and such other moneys and goods as may be given or granted to the Corporation.

(c) To expend and disburse such receipts, gifts, and grants in the interest of the intercollegiate athletic program at the University of Louisville.

(d) To have authority to make contracts of employment, fix salaries, and establish personnel policies with respect to the Intercollegiate Athletics Program at the University of Louisville.

5. The Corporation shall engage in any and all lawful activities or pursuits for which a corporation may be incorporated under Chapter 273 of the Kentucky Revised Statutes dealing with non-stock, non-profit corporations and to exercise any and all powers that such corporations may now or hereafter exercise, whether or not specifically set forth herein, and insofar as such may not be inconsistent with Section 1 hereof.

ARTICLE IV

Notwithstanding any provision heretofore stated herein, if at any time the Corporation is determined to be a private foundation or private operating foundation as defined in Section 509 or Section 4942 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent Federal tax laws, then:

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1. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1954, or by corresponding provisions of any subsequent Federal tax laws.

2. The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or in corresponding provisions of any subsequent Federal tax laws.

3. The Corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1954, or in corresponding provisions of any subsequent Federal tax laws.

4. The Corporation shall not make any investments in such manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1954, or under corresponding provisions of any subsequent Federal tax laws.

5. The Corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954, or in corresponding provisions of any subsequent Federal tax laws.

ARTICLE V

In the event of a dissolution and liquidation the assets of the Corporation shall be applied and distributed as follows:

1. All liabilities and obligations of the Corporation shall be paid and discharged, or adequate provisions shall be made therefor;

2. Assets held by the Corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements;

3. All other assets which are not held upon a condition requiring return, transfer or conveyance by reason of dissolution, shall be transferred or conveyed to the University of Louisville Foundation, Inc., if that organization at the time of transfer or conveyance is

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described in Section 170(b)(1)(A) (other than in clauses (vii) and (viii)) and in Section 501(c)(3) of the Internal Revenue Code of 1954, or in corresponding provisions of any subsequent Federal tax laws or, if that organization is not (a) in existence, or (b) so described, then to the University of Louisville, if that organization is described in Section 170(b)(1)(A) (other than in clauses (vii) and (viii)) and Section 501(c)(3) of the Internal Revenue Code of 1954, or in corresponding provisions of any subsequent Federal tax laws or, if that organization is not (a) in existence, or (b) so described, then to the Commonwealth of Kentucky, for charitable purposes, pursuant to a plan of distribution adopted as provided by law.

ARTICLE VI

The Corporation shall have members, who shall be the individuals who are members of the Board of Trustees of the University of Louisville. Membership in the Corporation shall be co-terminous with membership on the Board of Trustees of the University of Louisville. The members shall be entitled only to vote to amend the Articles of Incorporation of the Corporation and/or to amend the By-Laws of the Corporation. The members shall amend the Articles or alter, amend or repeal the By-Laws of the Corporation at a special meeting called by the Chair of the Corporation by a vote of a two-thirds majority of all of the members. Ten days' notice in writing shall be given by the Chair to each member.

ARTICLE VII

Until otherwise changed, the registered office of the Corporation shall be located at the University of Louisville, Office of University Counsel, Louisville, Kentucky 40292, and the name of its registered agent at such address is David L. Baker, University Counsel.

ARTICLE VIII

The business and affairs of the Corporation shall be under the supervision, management and control of a Board of Directors, which shall exercise the Corporation's power and authority. The Board of Directors shall consist of not less than three (3) persons and of such members in addition as may be provided in the Corporation's By-Laws.

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The number of directors constituting the initial Board of Directors shall be three and the names and addresses of the persons who are to serve as initial directors are as follows:

Dr. Donald C. Swain	President University of Louisville Louisville, Kentucky 40292
Mr. Steven B. Bing	Vice President for University Relations University of Louisville Louisville, Kentucky 40292
Dr. Burt L. Monroe	Chairman and Professor Department of Political Science University of Louisville Louisville, Kentucky 40292

The members of the Board of Directors may be removed from office as provided in the Corporation's By-Laws.

ARTICLE IX

Indemnification of directors, officers, employees and agents of the Corporation may be as provided for in the By-Laws; provided, however, such indemnification is not otherwise in conflict with the provisions of Article III of these Articles of Incorporation.

ARTICLE X

1. The Corporation's Articles of Incorporation may be amended in the manner provided by law and in Article VI.

2. The Board of Directors may adopt By-laws for the Corporation, and may amend such By-Laws subject to the action of the Members as provided in Article VI.

ARTICLE XI

The name and address of the sole incorporator is as follows:

Donald C. Swain	Office of the President University of Louisville Louisville, Kentucky 40292
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